

ALBANY INTERNATIONAL CORP /DE/
Form 4
October 01, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCARTHY WILLIAM M

2. Issuer Name and Ticker or Trading Symbol
ALBANY INTERNATIONAL CORP /DE/ [AIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/30/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Executive Vice President

C/O ALBANY INTERNATIONAL CORP., P.O. BOX 1907

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ALBANY, NY 12201-1907

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					4,793	D	
Class A Common Stock					2,526	I	by ESOP
Class A Common Stock ⁽¹⁾	09/30/2007		M	1,558 A	<u>(1)</u>	D	<u>(1)</u>
Class A Common Stock	09/30/2007		D	1,558 D	\$ 0	D	<u>(1)</u>

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 4

Common Stock ⁽¹⁾						38.27	
Class A Common Stock ⁽¹⁾	09/30/2007		M	2,315	A	<u>(1)</u>	2,315 ⁽¹⁾ D ⁽¹⁾
Class A Common Stock ⁽¹⁾	09/30/2007		D	2,315	D	\$ 38.27	0 D ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option ⁽²⁾	\$ 22.25					<u>(3)</u>	09/30/2012	Class A Common	2,500
Employee Stock Option ⁽²⁾	\$ 22.25					<u>(3)</u>	09/30/2012	Class A Common	5,000
Employee Stock Option ⁽²⁾	\$ 19.375					<u>(3)</u>	09/30/2012	Class A Common	15,000
Employee Stock Option ⁽⁴⁾	\$ 15.6875					<u>(3)</u>	09/30/2012	Class A Common	1,668
Employee Stock Option ⁽⁴⁾	\$ 20.45					<u>(3)</u>	09/30/2012	Class A Common	20,000
Employee Stock	\$ 20.63					<u>(3)</u>	09/30/2012	Class A Common	18,000 ⁽⁵⁾

Option ⁽⁴⁾									
Restricted Stock Units ⁽⁶⁾	<u>(6)</u>	09/30/2007	M	1,558	<u>(6)(7)</u>	<u>(6)</u>	Class A Common Stock	3,116	
Restricted Stock Units ⁽⁶⁾	<u>(6)</u>	09/30/2007	M	2,315	<u>(6)(9)</u>	<u>(6)</u>	Class A Common Stock	4,630	
Restricted Stock Units ⁽¹¹⁾	<u>(11)</u>				<u>(11)(12)</u>	<u>(11)(12)</u>	Class A Common Stock	2,410 <u>(13)</u>	
Restricted Stock Units ⁽¹⁴⁾	<u>(14)</u>				<u>(14)(15)</u>	<u>(14)(15)</u>	Class A Common Stock	1,380 <u>(16)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCARTHY WILLIAM M C/O ALBANY INTERNATIONAL CORP. P.O. BOX 1907 ALBANY, NY 12201-1907			Executive Vice President	

Signatures

William M.
McCarthy

10/01/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - (1) Deemed acquisition and disposition to the issuer of shares of stock underlying Restricted Stock Units upon automatic vesting and cash settlement of such Units (see footnote 6). No shares were actually issued to the reporting person, nor did the reporting person dispose of any shares.
 - (2) Options granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
 - (3) Fully exercisable.
 - (4) Options granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
 - (5) Reflects the termination of 2,000 options pursuant to the 1998 Stock Option Plan upon the reporting person's September 30, 2007 retirement from the Company.
 - (6) Restricted Stock Units granted pursuant to the Albany International Corp. 2003 Restricted Stock Unit Plan (the "Restricted Stock Unit Plan"). Each Restricted Stock Unit entitles the holder to receive the cash equivalent of one share of Class A Common Stock at the time of vesting or, in the event that the holder elects to defer payment, at such later time elected in accordance with the Restricted Stock Unit Plan.
 - (7) Pursuant to the Restricted Stock Unit Plan, 1,558 RSUs vested upon the reporting person's September 30, 2007 retirement from the Company.

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 4

- (8) In addition to the vesting of 1,558 RSUs, reflects the forfeiture of 1,558 RSUs pursuant to the Restricted Stock Unit Plan upon the reporting person's September 30, 2007 retirement from the Company.
- (9) Pursuant to the Restricted Stock Unit Plan, 2,315 RSUs vested upon the reporting person's September 30, 2007 retirement from the Company.
- (10) In addition to the vesting of 2,315 RSUs, reflects the forfeiture of 2,315 RSUs pursuant to the Restricted Stock Unit Plan upon the reporting person's September 30, 2007 retirement from the Company.
- Restricted Stock Units granted in February 2006 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan").
- (11) Each Restricted Stock Unit award entitles the holder to receive a number of shares of Class A Common Stock, the cash equivalent of such shares, or a combination of cash and shares, in each case in accordance with a settlement schedule.
- (12) The reported units (plus related dividend units) will be settled and payable on or about March 1, 2008, half in cash, half in shares of the Company's Class A Common Stock.
- (13) Reflects the forfeiture of 2,410 RSUs pursuant to the Incentive Plan upon the reporting person's September 30, 2007 retirement from the Company.
- Restricted Stock Units granted on February 16, 2007 pursuant to the Albany International Corp. 2005 Incentive Plan (the "Incentive Plan"). Each Restricted Stock Unit award entitles the holder to receive a number of shares of Class A Common Stock, the cash equivalent of such shares, or a combination of cash and shares, in each case in accordance with a settlement schedule.
- (15) Two-thirds of the reported units (plus related dividend units) will be settled and payable on or about March 1, 2008, and the remaining reported units (plus related dividend units) will be settled and payable on or about March 1, 2009. Each of the 2008 and 2009 payments will be half in cash, half in shares of the Company's Class A Common Stock.
- (16) Reflects the forfeiture of 1,380 RSUs pursuant to the Incentive Plan upon the reporting person's September 30, 2007 retirement from the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.